

make a valid contract for any one's services for a longer term than four years? That is what the court does say. And it is new law. If it be sound, very many of the agency contracts of the New York Life are void, as being *ultra vires*. And if the like principle were applied to other life insurance companies there would be but little chance of real stability for the agency system.—*Insurance*.

We hope Mr. Beers will carry his claim higher, not because we feel confident about the decision, but because it will be wholesome and useful to have this celebrated case go to the Court of Appeals. A precedent is involved. Can a life insurance officer be lawfully pensioned? Can he have his solace in the form of a lump sum down, thus avoiding one of Judge Van Brunt's points? "Back pay" is always a skittish thing to meddle with, and it is better to "load" the salary in the later years on account of deficit in the earlier ones than to try to even up things at the end. Yet there may be exceptional cases; and if Mr. Beers fails, it may seem more prudent hereafter to take it all in one check, promptly cashed, and then leave the company to be plaintiff and "walk the floor."—*Insurance News*.

#### ACCIDENT INSURANCE IN GREAT BRITAIN.

The *Financial Times* of London has selected from the returns of some 35 companies doing general accident business 10 companies, each of which had an income for 1891 of more than £50,000, showing the income of each and the ratio thereto of claims and expenses. Below is the list:—

Company.	Income.	Ratio of claims and expenses.
Employers of Great Britain....	£31,696	67.4
Ocean Accident.....	67,022	57.7
Railway Passengers.....	241,261	59.5
Northern.....	31,669	94.1
Scottish Employers.....	40,124	97.6
Lancashire and Yorkshire.....	34,178	99.6
Accident .....	48,662	99.8
Employers' Liability.....	276,215	101.8
Scottish Accident.....	51,769	105.8
Imperial Union.....	35,258	114.2

Inasmuch as the remainder of the 35 companies, with one exception, have an income of less than £20,000, the *Times* seems justified in the remark that "the future prospects of accident insurance would be considerably improved if these weaklings were to shift their burdens at once and cease the struggle they endeavor to maintain."

### Financial and Statistical.

The financial as well as geographical growth of Montreal has been steady and healthy. Its growth may not have been of the rapid, "booming" kind experienced by some cities, but it has been solid and permanent. The expenditure for civic improvements during the past ten years indicates the gradual expansion in area and population calling for large expenditures to meet it. No less than \$9,051,569 have been expended in the period named by the city for improvements as follows: Street opening and widening \$4,129,879; street paving \$1,789,663; sidewalks \$335,919; main sewers \$382,040; lateral sewers \$872,326; bridges and subways \$195,000; flood protection \$310,232; harbor improvements \$1,000,000; parks \$27,449. Of the above, over seven and a half million was for streets and drainage.

The *Quarterly Review* of London has an article on the rapid transit lines of London, which states that within a radius of 12 miles of Charing Cross there are 440 miles

of line with 391 stations. The annual passenger traffic is estimated, roughly, as follows: By railway 327,000,000; by omnibus 200,000,000; by tramway 200,000,000, by cabs and steamers 50,000,000, making a total of 777,000,000. On ordinary week days public conveyances carry about two and a half million passengers, of which about one million are by railways. There are 6,000 suburban and metropolitan trains daily. The city census gives the number of arrivals in London at 57,000 between 7 and 8 a.m.; at 132,000 between 8 and 9; 125,000 between 9 and 10; 81,000 between 10 and 11; and 67,000 between 11 and 12, which latter number is about the hourly average for the balance of the day until 8 p.m.

According to Soetbur, the average yield of gold in the world from 1851 to 1885 averaged \$127,140,000 annually, and Delmar in his "History of the Precious Metals" estimates the average annual yield from 1852 to 1861 at \$141,400,000. Good authorities estimate the yield for 1891 at \$117,000,000 to \$118,000,000. The best reports indicate that the amount of gold used in coinage and in the arts for the last fifty years has been an average of not far from \$100,000,000 annually, of which that used for coinage was about 65 per cent. of the whole. With a decreasing supply and an increasing demand the extra supply of the future is likely to be small.

The general business depression experienced this year in the Australian colonies is reflected very naturally in the various bank statements. Taking Victoria as the most important, and we find that, as stated in the *Australasian Banking Record*, the total deposits by the people for the quarter ending September 30 show a decrease of £617,566, as compared with the preceding quarter; while the circulation decreased £86,469 during the same period, and £180,555 compared with the quarter ending Sept. 30, 1891. The total assets of the Victorian banks on Sept. 30, 1892, were £63,022,116 and the deposit and circulation liability £41,435,929, leaving an excess of £21,586,187, against an excess of £21,976,719 at the end of the preceding quarter.

The low prices for grain are likely to continue for some time, judging by the visible supply reported. According to the close estimate of the secretary of the Chicago Board of Trade, the visible supply, says *Bradstreet's*, in the United States and Canada was as follows for the dates named:—

	Dec. 3, 1892.	Dec. 5, 1891.	Dec. 6, 1890
Wheat, bushels.....	72,581,000	41,678,069	24,564,743
Corn ".....	10,691,000	2,226,723	2,278,416
Oats ".....	7,571,000	3,762,819	3,320,067
Rye ".....	1,310,000	2,268,722	493,854
Barley ".....	2,775,000	2,765,190	4,608,193

The immense value to the shipping and commercial interests of the whole of North America of the projected Nicaragua Canal, for which there is a bill before Congress, may be seen by the subjoined table of distance saved if the canal should be built:—

Between—	Miles, present route.	Nicaragua canal.	Distance saved.
New York & San Francisco via Cape Horn.....	15,660	4,907	10,753
New York & Hong Kong via Cape of Good Hope.....	13,750	10,695	3,055
New York & Melbourne via Cape Horn.....	13,760	9,882	3,878
New York & Callao via Magellan's... ..	9,640	3,444	5,996
Liverpool & San Francisco via Cape Horn.....	15,620	6,627	7,993
Liverpool & Valparaiso via Cape Horn.....	9,380	7,734	1,646
New Orleans & San Francisco via Cape Horn.....	16,000	4,147	11,853